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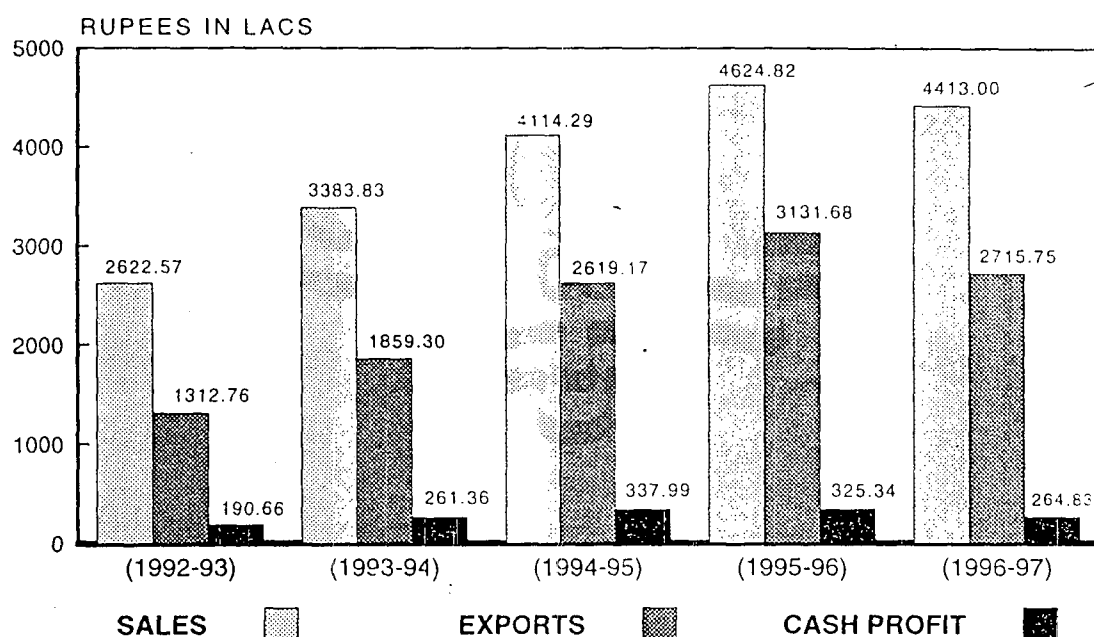


**SUPER TANNERY  
(INDIA) LTD.**

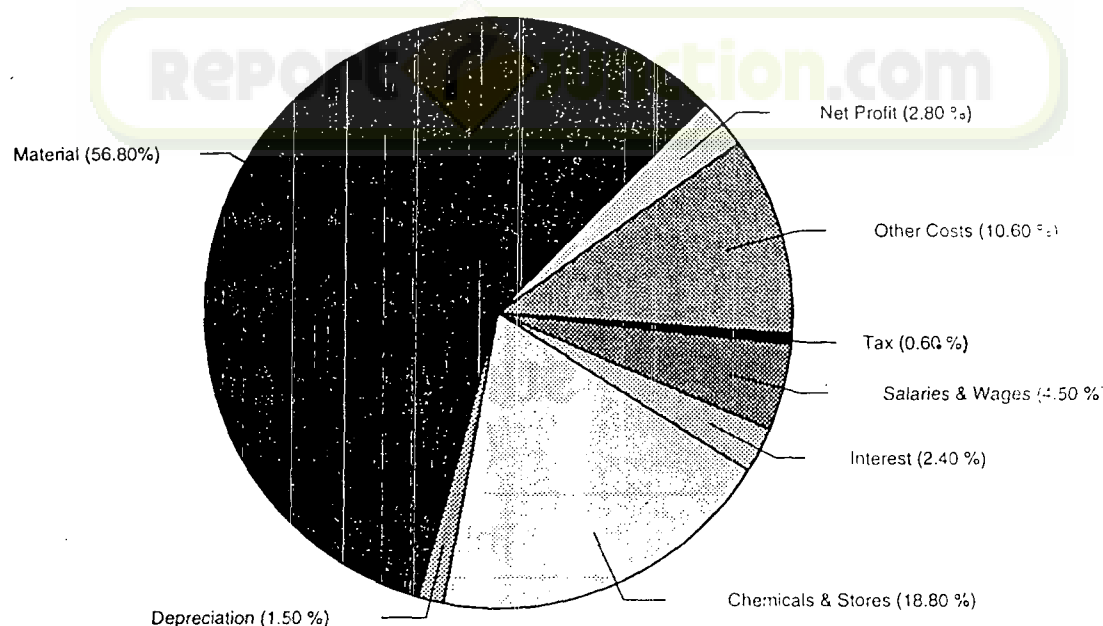
Thirteenth Annual Report

1996-97

## PERFORMANCE HIGHLIGHTS



## DISTRIBUTION OF INCOME





## SUPER TANNERY (INDIA) LIMITED

### BOARD OF DIRECTORS

Mrs. Zahida Begum, *Chairperson*  
 Mr. IFTIKHARUL AMIN, *Managing Director*  
 Mr. IQBAL AHSAN, *Joint Managing Director*  
 Mr. VEQARUL AMIN, *Director-Technical*  
 Mr. SHARIQ JAMAL  
 Mr. R.S.ROOFI WAKI  
 Mr. ALTAF HUSSAIN PARPIA  
 Mr. PETER STEWART WILDMAN  
 Mr. IMRAN SIDDIQUI (*Alternate Director to Mr. A.H. Parpia*)  
 Mr. S.K. SIL

### FINANCE MANAGER

Mr. V.K. KALA

### AUDITORS

M/s. KAPOOR TANDON & CO.,  
*Chartered Accountants*  
 KANPUR

### BANKERS

STATE BANK OF INDIA  
 OVERSEAS BRANCH  
 KANPUR

### REGISTERED OFFICE

JAJMAU ROAD, KANPUR-208 010  
 PHONES: (0512) 450122, 137, 138, 450

CABLE: 'SUPER' KANPUR

FAX: 91-512-450792, 451227

E. MAIL : intlcorr @ lw1.vsnl.net.in

### CONTENTS

Notice	2
Directors' Report	10
Auditors' Report	13
Balance Sheet	16
Profit & Loss Account	17
Schedules 1 - 17	18
Notes on Accounts	27

13th Annual General Meeting on  
 Wednesday, the 29th October, 1997 at  
 the Registered Office of the Company  
 at 9.00 a.m.

## SUPER TANNERY (INDIA) LIMITED

### NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of Super Tannery (India) Ltd. will be held on Wednesday, the 29th October, 1997 at 9.00 a.m. at the Registered Office of the Company at 187/170, Jajmau Road, Jajmau, Kanpur-10, to transact the following business :-

#### ORDINARY BUSINESS :

1. To receive, consider and adopt the Profit & Loss Account of the Company for the year ended 31st March, 1997, the Balance Sheet as on that date and Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mrs. Zahida Begum, who retires by rotation and being eligible offers herself for re- appointment.
4. To appoint a Director in place of Mr. Altaf Hussain Parpia, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Peter Stewart Wildman, who retires by rotation and being eligible offers himself for re-appointment.
6. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 224 of the Companies Act, 1956, and all other applicable provisions, if any, of the said Act, M/s. Kapoor Tandon & Co., Chartered Accountants, the Auditors of the Company, who retire at this Annual General Meeting, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting. AND THAT the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the period."

#### SPECIAL BUSINESS :

7. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution :-  
 "RESOLVED THAT Mr. Sujit Kumar Sil, who holds office of Director upto the date of ensuing Annual General Meeting under the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company liable to retire by rotation."
8. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution :-

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 311 of the Companies Act, 1956, read with Schedule XIII to the said Act and all other applicable provisions, if any, of the said Act, including any modification or re-enactment thereof, consent of the Company be and is hereby accorded to the reappointment of Mr. Iqbal Ahsan as Joint Managing Director of the Company for a further period of five years w.e.f. 01.09.1997 to 31.08.2002 on the terms and conditions as contained in Item No. 8 of the Explanatory Statement forming part of this notice with liberty to the Board of Directors to alter and vary the terms and conditions as they may consider necessary and as may be agreed to by the Director."



"RESOLVED FURTHER THAT where in any financial year closing on or after 1st April, 1997, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Iqbal Ahsan, Joint Managing Director, remuneration by way of Salary, perquisites and other allowances not exceeding the ceiling limit of Rs. 10,50,000/- per annum or Rs. 87,500/- per month and in addition thereto the perquisites not exceeding the limit specified under Section II of Part II of Schedule XIII to the Companies Act, 1956, including any statutory modification or re-enactment thereof for the time being in force."

9. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution :-

"RESOLVED THAT pursuant to the provisions of Sections 193, 269, 309, 310 and 311 of the Companies Act, 1956, read with Schedule XIII to the said Act all other applicable provisions, if any, of the said Act, including any modification or re-enactment thereof, consent of the Company be and is hereby accorded to the re- appointment of Mr. Veqarul Amin as Director (Technical) of the Company for a further period of five years w.e.f. 01.09.1997 to 31.08.2002 on the terms and conditions as contained in Item No. 9 of the Explanatory Statement forming part of this notice with liberty to the Board of Directors to alter and vary the terms and conditions as they may consider necessary and as may be agreed to by the Director."

"RESOLVED FURTHER THAT where in any financial year closing on or after 1st April, 1997, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Veqarul Amin, Director (Technical), remuneration by way of Salary, perquisites and other allowances not exceeding the ceiling limit of Rs. 10,50,000/- per annum or Rs. 87,500/- per month and in addition thereto the perquisites not exceeding the limit specified under Point 2 of Part II of Schedule XIII to the Companies Act, 1956, including any statutory modification or re-enactment thereof for the time being in force."

10. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution :-

"RESOLVED THAT pursuant to the provisions of Sections 193, 269, 309, 310 and 311 of the Companies Act, 1956, read with Schedule XIII to the said Act and all other applicable provisions, if any, of the said Act, including any modification or re-enactment thereof, consent of the Company be and is hereby accorded to the re- appointment of Mr. Imran Siddiqui as Director (P & A) of the Company for a further period of five years w.e.f. 30.09.1997 to 29.09.2002 on the terms and conditions as contained in Item No. 10 of the Explanatory Statement forming part of this notice with liberty to the Board of Directors to alter and vary the terms and conditions as they may consider necessary and as may be agreed to by the Director."

"RESOLVED FURTHER THAT where in any financial year closing on or after 1st April, 1997, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Imran Siddiqui, Director (P & A), remuneration by way of Salary, perquisites and other allowances not exceeding the ceiling limit of Rs. 10,50,000/- per annum or Rs. 87,500/- per month and in addition thereto the perquisites not exceeding the limit specified under Point 2 of Part II of Schedule XIII to the Companies Act, 1956, including any statutory modification or re-enactment thereof for the time being in force."

Registered Office :  
187/170, Jajmau Road,  
Jajmau, Kanpur-208 010.

By order of the Board of Directors  
IFTIKHARUL AMIN  
Managing Director

Dated : 19th September, 1997

## SUPER TANNERY (INDIA) LIMITED

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### Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER.
2. The explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of business set out in Item No. 7 to Item No. 10 are annexed hereto.
3. The Register of Members and Share Transfer books shall remain closed from Wednesday the 22nd October, 1997 to Wednesday the 29th October, 1997 (both days inclusive) for the purpose of dividend.
4. The dividend if declared, will be made payable on or after 29th October, 1997. The dividend will be payable to those members whose names appear on the Members' Register of the Company as on 29th October, 1997.
5. Members are requested to intimate to the Company, queries, if any, regarding these accounts/notice at least seven days before the meeting to enable the management to keep the information ready at the meeting.
6. The unpaid dividend that are due for transfer to the Central Government are as follows :-

Financial Year ended	Due for Transfer on
31.03.1994	10.11.1997
31.03.1995	10.11.1998
31.03.1996	10.11.1999

Members who have not encashed their dividend warrants for the aforesaid financial year are requested to approach the Company for obtaining duplicate Dividend Warrant.



## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT

(Pursuant to the provisions of Section 173 (2) of the Companies Act, 1956)

#### ITEM NO. 7 :

Mr. Sujit Kumar Sil was co-opted on the Board on 31.5.97 as Additional Director of the Company under the provisions of Section 260 of the Companies Act, 1956 and Article 112 of the Articles of Association of the Company who ceases to be a director at the date of ensuing Annual General Meeting. The Company has received notice in writing together with a sum of Rs. 500/- under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director of the Company. The Board of Directors recommend the proposed resolution set out in Item No. 7 for your approval.

None of the Directors except Mr. Sujit Kumar Sil is in any way either directly or indirectly concerned or interested in the resolution except as Shareholder generally.

#### ITEM NO. 8 :

The Board of Directors of the Company in its meeting held on 31.05.1997 re-appointed Mr. Iqbal Ahsan as Joint Managing Director of the Company for a period of five years w.e.f. 01.09.1997 to 31.08.2002 on the following terms and conditions :-

1. **SALARY :**  
Rs. 15,000/- per month with such annual increment as may be decided by the Board subject to maximum of Salary of Rs. 20,000/- p.m.
2. **COMMISSION :**  
1% of the net profits of the Company for each Financial Year computed in a manner laid down in Section 309 (5) of the Companies Act, 1956, and subject to a ceiling of 50% of the annual Salary or Rs. 90,000/- per annum, whichever is less.
3. **PERQUISITES :**  
Perquisites will be restricted to an amount equal to the annual Salary or Rs. 1,15,000/- per annum, whichever is less.

In addition to Salary and Commission, the Joint Managing Director will be allowed perquisites as specified in the Categories A, B & C below :-

#### CATEGORY - A

1. **HOUSING :**
  - (a) The expenditure incurred by the Company on hiring unfurnished accommodation for him will be subject to a ceiling of 50% of the Salary, over and above 10% payable by him.
  - (b) In case the accommodation is owned by the Company and provided to him then 10% of his Salary shall be deducted by the Company.
  - (c) In case no accommodation is provided by the Company, he shall be entitled to House Rent Allowance subject to the ceiling laid down in Housing (a) above.

The expenditure incurred by the Company on Gas, Electricity, Water and Furnishings shall be valued as per the Income-Tax Rules, 1962. This shall, however, be subject to a ceiling of 10% of his Salary.



## SUPER TANNERY (INDIA) LIMITED

2. **MEDICAL REIMBURSEMENT :**  
Reimbursement of expenses actually incurred, the total cost of which to the Company, shall not exceed one month's Salary in a year or three month's Salary over a period of three years.
3. **LEAVE TRAVEL CONCESSION :**  
For self, wife and dependent children once in a year in accordance with the rules of the Company.
4. **CLUB FEES :**  
Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
5. **PERSONAL ACCIDENT INSURANCE :**  
Premium not to exceed Rs. 1,000/- per annum.

### CATEGORY-B

1. **PROVIDENT FUND :**  
Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
2. **GRATUITY :**  
Gratuity payable shall not exceed half-a-month's Salary for each completed year of service subject to a ceiling of Rs. 1,00,000/-.

### CATEGORY-C

The Company will provide a Car and Telephone at his residence. However, provision of Car for use on Company's business and Telephone at residence will not be considered as perquisites. Personal long distance calls on Telephone and use of Car for private purpose shall be billed by the Company to him.

3. In case of loss or inadequacy of Profits in any Financial Year of the Company, Mr. Iqbal Ahsan shall be entitled to all the remunerations including benefits and amenities as aforesaid subject to ceiling limits specified in Point 2 of Part II of Schedule XIII of the Companies Act, 1956 or such other amount and perquisites as may be provided in the said Schedule XIII as may be amended from time to time or any equivalent statutory re- enactment(s) thereof.
4. He shall be entitled to earned/privilege leave on full pay and allowance as per rules of the Company, but not more than one month's leave for every eleven months of service. Leave accumulated but not availed of, will not be allowed to be encashed.

Mr. Iqbal Ahsan has benefited the Company by providing his valuable services to the Company. With a view to keep his association continue as before, the Board of Directors recommend the resolution set out in Item No. 8 for your approval.

Mr. Iqbal Ahsan, Mr. Iftikharul Amin and Mr. Veqarul Amin being are relatives may be treated as directly or indirectly concerned or interested in the resolution.

### ITEM NO. 9 :

The Board of Directors of the Company in its meeting held on 31.05.1997 re-appointed Mr. Veqarul Amin as Director (Technical) of the Company for a period of five years w.e.f. 01.09.1997 to 31.08.2002 on the following terms and conditions :-





1. **SALARY :**  
Rs. 15,000/- per month with such annual increment as may be decided by the Board subject to maximum of Salary of Rs. 20,000/- p.m.
2. **COMMISSION :**  
1% of the net profits of the Company for each Financial Year computed in a manner laid down in Section 309 (5) of the Companies Act, 1956, and subject to a ceiling of 50% of the annual Salary or Rs. 90,000/- per annum, whichever is less.
3. **PERQUISITES :**  
Perquisites will be restricted to an amount equal to the annual Salary or Rs. 1,15,000/- per annum, whichever is less.

In addition to Salary and Commission, the Director (Technical) will be allowed perquisites as specified in the Categories A, B & C below :-

#### **CATEGORY - A**

1. **HOUSING :**
  - (a) The expenditure incurred by the Company on hiring unfurnished accommodation for him will be subject to a ceiling of 50% of the Salary, over and above 10% payable by him.
  - (b) In case the accommodation is owned by the Company and provided to him then 10% of his Salary shall be deducted by the Company.
  - (c) In case no accommodation is provided by the Company, he shall be entitled to House Rent Allowance subject to the ceiling laid down in Housing (a) above.

The expenditure incurred by the Company on Gas, Electricity, Water and Furnishings shall be valued as per the Income-Tax Rules, 1962. This shall, however, be subject to a ceiling of 10% of his Salary.
2. **MEDICAL REIMBURSEMENT :**  
Reimbursement of expenses actually incurred, the total cost of which to the Company, shall not exceed one month's Salary in a year or three month's Salary over a period of three years.
3. **LEAVE TRAVEL CONCESSION :**  
For self, wife and dependent children once in a year in accordance with the rules of the Company.
4. **CLUB FEES :**  
Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
5. **PERSONAL ACCIDENT INSURANCE :**  
Premium not to exceed Rs. 1,000/- per annum.

#### **CATEGORY-B**

1. **PROVIDENT FUND :**  
Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
2. **GRATUITY :**  
Gratuity payable shall not exceed half-a-month's Salary for each completed year of service subject to a ceiling of Rs. 1,00,000/-.

## SUPER TANNERY (INDIA) LIMITED

### CATEGORY-C

The Company will provide a Car and Telephone at his residence. However, provision of Car for use on Company's business and Telephone at residence will not be considered as perquisites. Personal long distance calls on Telephone and use of Car for private purpose shall be billed by the Company to him.

3. In case of loss or inadequacy of Profits in any Financial Year of the Company, Mr. Veqarul Amin shall be entitled to all the remunerations including benefits and amenities as aforesaid subject to ceiling limits specified in Point 2 of Part II of Schedule XIII of the Companies Act, 1956 or such other amount and perquisites as may be provided in the said Schedule XIII as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.
4. He shall be entitled to earned/privilege leave on full pay and allowance as per rules of the Company, but not more than one month's leave for every eleven months of service. Leave accumulated but not availed of, will not be allowed to be encashed.

Mr. Veqarul Amin has benefited the Company by providing his valuable services to the Company. With a view to keep his association continue as before, the Board of Directors recommend the resolution set out in Item No. 9 for your approval.

Mr. Veqarul Amin, Mr. Ifikharul Amin and Mr. Iqbal Ahsan being are relatives may be treated as directly or indirectly concerned or interested in the resolution.

### ITEM NO. 10 :

The Board of Directors of the Company in its meeting held on 08.09.1997 re-appointed Mr. Imran Siddiqui as Director (P & A) of the Company for a period of five years w.e.f. 30.09.1997 to 29.09.2002 on the following terms and conditions :

1. **SALARY :**  
Rs. 15,000/- per month with such annual increment as may be decided by the Board subject to maximum of Salary of Rs. 20,000/- p.m.
2. **PERQUISITES :**  
Perquisites will be restricted to an amount equal to the annual Salary or Rs. 50,000/- per annum, whichever is less.

In addition to Salary, the Director (P & A) will be allowed perquisites as specified in the Categories A, B & C below :-

### CATEGORY - A

1. **HOUSING :**
  - (a) The expenditure incurred by the Company on hiring unfurnished accommodation for him will be subject to a ceiling of 50% of the Salary, over and above 10% payable by him.
  - (b) In case the accommodation is owned by the Company and provided to him then 10% of his Salary shall be deducted by the Company.
  - (c) In case no accommodation is provided by the Company, he shall be entitled to House Rent Allowance subject to the ceiling laid down in Housing (a) above.

The expenditure incurred by the Company on Gas, Electricity, Water and Furnishings shall be valued as per the Income-Tax Rules, 1962. This shall, however, be subject to a ceiling of 10% of his Salary.
2. **MEDICAL REIMBURSEMENT :**  
Reimbursement of expenses actually incurred, the total cost of which to the Company, shall not exceed one month's Salary in a year or three month's Salary over a period of three years.